

TITLE 50: INSURANCE
PART 1407 ACCELERATED LIFE BENEFIT/TERMINAL ILLNESS/QUALIFIED CONDITIONS
CHAPTER I: DEPARTMENT OF INSURANCE

Section 1407.50 Required Disclosure Provisions

Solicitations:

- c) Tax Consequences. A disclosure statement is required at the time of application for the policy, rider or certificate and at the time the accelerated benefit payment request is submitted indicating that receipt of these accelerated benefits may be taxable, and assistance should be sought from a personal tax advisor. The disclosure statement shall be prominently displayed on the first page of the policy or rider and any other related documents.